Farm Management Deposit (FMD) Application Form

RURAL BANK

FIXED RATE FARM MANAGEMENT DEPOSIT*
VARIABLE RATE FARM MANAGEMENT DEPOSIT

Please complete this form in BLOCK LETTERS using black ink.
Please note that all fields in each section are mandatory unless specified otherwise.
Please read sections C, I, J and K as these sections contain important information that you need to understand.

STAFF USE ONLY
Existing customer number

ABS Client Number

A ACCOUNT DETAILS

ACCOUNT LABEL (e.g. 2008 Crop Production)

B ACCOUNT OWNER DETAILS

TITLE

GIVEN NAME(S)

SURNAME

OTHER KNOWN NAME (if any)

DATE OF BIRTH

RESIDENTIAL ADDRESS (PO Box not acceptable)

STATE

POSTCODE

COUNTRY OF RESIDENCE (if not Australia)

POSTAL ADDRESS (if different from residential address)

STATE

POSTCODE

PREFERRED CONTACT NUMBER

☐ HOME ☐ WORK ☐ MOBILE

HOME PHONE NUMBER

WORK PHONE NUMBER

MOBILE PHONE NUMBER

OCCUPATION

EMAIL ADDRESS

DESCRIPTION OF MAJOR COMMODITIES PRODUCED IN THE YEAR OF DEPOSIT

C IMPORTANT INFORMATION ABOUT FMD ACCOUNTS

Authorised deposit-taking institution
The FMD provider issuing this application form is an authorised deposit-taking institution for the purposes of the Banking Act 1959.

Purpose of farm management deposits scheme
The farm management deposits scheme is designed to allow individuals carrying on a primary production business in Australia to shift before tax income from years when they need it least to years when it is most needed. The scheme helps those individuals to manage their exposure to adverse economic events and seasonal fluctuations.
Eligibility criteria apply to individuals carrying on a primary production business in Australia under the scheme.

Tax consequences of farm management deposits
The scheme allows individuals carrying on a primary production business in Australia to deduct the amount of any farm management deposit they own from their assessable income for the income year in which the deposit is made. However, the amount of the deductions cannot exceed the owner's taxable primary production income for the income year.
Under the Pay As You Go system, owners may reduce their instalment income for an instalment period by the amount of farm management deposits made during that period. The reduction is limited to the amount that the owners can reasonably expect to deduct for the deposit for the income year in which the deposit is made. However, the instalment income for the period cannot be reduced below nil.
When a farm management deposit is repaid to an owner in an instalment period, the instalment income of the period will include the amount of the repayment. But the owner's instalment income will only include so much of the repayment as will be included in the owner's assessable income for the income year in which the repayment is made.
If neither the owner's tax file number nor Australian Business Number has been quoted to the FMD provider that holds the deposit, the amount repaid will also be subject to withholding at a rate equal to the sum of the top marginal tax rate and the Medicare levy.

Important requirements for farm management deposits
Some of the requirements for farm management deposits are summarised below. There are also other requirements set out in the Income Tax Assessment Act 1997 ('the Act'). A breach of some of the requirements will result in the deposit not being treated as a farm management deposit, and the tax benefits will be lost.

- The owner must be an individual who is carrying on a primary production business in Australia when the deposit is made.
- The deposit must be made by only one individual and on behalf of only one individual.
- Rights of the depositor are not, and must not be, transferable to another entity.
- The deposit must not be used as security for any amount that the depositor or any other entity owes to the FMD provider or any other entity.
- Interest or other earnings on the deposit must not be invested as a farm management deposit with the FMD provider without having first been paid to the depositor.
- If the depositor requests in writing, the FMD provider must electronically transfer the deposit, or part of the deposit, to another FMD provider that agrees to accept it as a farm management deposit.
- The FMD provider must not deduct any fees from the principal of a farm management deposit. However, it may charge fees on the deposit.

Repayment of farm management deposits
The tax benefits are not retained for deposit amounts repaid within the first 12 months after the deposit was made, unless the repayment is made:

(a) because the owner:
  (i) dies; or
  (ii) becomes bankrupt; or
  (iii) ceases to carry on a primary production business in Australia and does not start carrying on such a business again within 120 days; or
  (iv) has requested the deposit, or part of the deposit, to be transferred to another FMD provider and the repayment relates to the transfer; or
(b) because the circumstances specified in subsection 393-40(3) of the Act or in regulations made for the purposes of that subsection, relating to repayment in the event of severe drought, exist; or
(c) because the circumstances specified in regulation 393-15 of the Act, relating to repayment in the event of a natural disaster, exist.

The amount of any repayment of the deposit must be at least $1,000, except where the entire amount of the deposit is repaid.

Additional information

- The minimum deposit is $1,000 and the maximum deposit is $800,000.
- An individual can own more than one farm management deposit, and can own farm management deposits with different FMD providers, but the sum of the balances of all the farm management deposits of the owner claimed as a deduction must not be more than $800,000.
- The deposit will not be deductible if taxable non primary production income for the year of income exceeds $100,000.

D TRANSFERRING AN FMD FROM ANOTHER FINANCIAL INSTITUTION

Do you want to transfer your existing FMD from another FMD provider?

☐ Yes* ☐ No

* If yes, and you wish to transfer all, or part of, that FMD to your new Rural Bank FMD please arrange for your existing FMD provider to electronically transfer the funds into this new FMD account. No monies can be accepted into a Rural Bank FMD until funds from the other FMD provider are electronically received by us.

Note: If the FMD is withdrawn in the form of cash or cheque this may result in the deposit not being treated as an FMD and the tax benefits may be lost.

NAME OF FMD PROVIDER

DATE OF ORIGINAL DEPOSIT

E PRODUCT DETAILS

Please select the product(s) you require, and any associated product features.

	☐ VARIABLE RATE	☐ 1 MONTH FIXED RATE OR ☐ 2 MONTH FIXED RATE
I want to make a deposit of:	$	$
The minimum deposit amount is:	$1,000	$5,000
The maximum deposit amount is[1]:	$800,000	$800,000
I want you to debit my Rural Bank / Bendigo Bank account for the deposit amount: [2]	☐ Rural Bank ☐ Bendigo Bank ACCOUNT NAME ACCOUNT NUMBER	☐ Rural Bank ☐ Bendigo Bank ACCOUNT NAME ACCOUNT NUMBER
Proposed interest rate:	% p.a. Note: The quoted interest rate is subject to change and depends on when funds are received. Changes to the interest frequency, term and amount deposited may affect the interest rate.	% p.a. Note: The quoted interest rate is subject to change and depends on when funds are received. Changes to the interest frequency, term and amount deposited may affect the interest rate.
I want the interest to be paid:	Interest can only be paid annually.	Interest will be paid at maturity.
Please complete the interest payment instructions: Note: Interest cannot be paid into an FMD account.	NAME OF FINANCIAL INSTITUTION BRANCH BSB ACCOUNT NUMBER ACCOUNT NAME REFERENCE (if any)	NAME OF FINANCIAL INSTITUTION BRANCH BSB ACCOUNT NUMBER ACCOUNT NAME REFERENCE (if any)
Please indicate the reason for opening the account(s):	☐ Account consolidation ☐ Interest rates ☐ Refinance Rural Bank account(s) ☐ Branch location ☐ Product features ☐ Refinance other financial institution account(s) ☐ Customer service ☐ Marketing/campaigns ☐ Other _____	

1 The cumulative balance of all your FMDs cannot exceed $800,000.

2 The amount debited will be the amount recorded on this form as deposit amount. If funds are coming from an account that is not a Rural/Bendigo Bank account, you will be provided account details for you to arrange a transfer from an external account. Alternatively, a cheque can be accepted at a Bendigo Bank branch.

E PRODUCT DETAILS (CONT)

Please select the product(s) you require, and any associated product features.

	☐ 3 MONTH FIXED RATE OR ☐ 6 MONTH FIXED RATE	☐ 12 MONTH FIXED RATE OR ☐ 24 MONTH FIXED RATE
I want to make a deposit of:	$	$
The minimum deposit amount is:	$5,000	$5,000
The maximum deposit amount is[1]:	$800,000	$800,000
I want you to debit my Rural Bank / Bendigo Bank account for the deposit amount: [2]	☐ Rural Bank ☐ Bendigo Bank ACCOUNT NAME ACCOUNT NUMBER	☐ Rural Bank ☐ Bendigo Bank ACCOUNT NAME ACCOUNT NUMBER
Proposed interest rate:	% p.a. Note: The quoted interest rate is subject to change and depends on when funds are received. Changes to the interest frequency, term and amount deposited may affect the interest rate.	% p.a. Note: The quoted interest rate is subject to change and depends on when funds are received. Changes to the interest frequency, term and amount deposited may affect the interest rate.
I want the interest to be paid:	Interest will be paid at maturity.	☐ Monthly ☐ Quarterly ☐ Annually
Please complete the interest payment instructions: Note: Interest cannot be paid into an FMD account.	NAME OF FINANCIAL INSTITUTION BRANCH BSB ACCOUNT NUMBER ACCOUNT NAME REFERENCE (if any)	NAME OF FINANCIAL INSTITUTION BRANCH BSB ACCOUNT NUMBER ACCOUNT NAME REFERENCE (if any)
Please indicate the reason for opening the account(s):	☐ Account consolidation ☐ Interest rates ☐ Refinance Rural Bank account(s) ☐ Branch location ☐ Product features ☐ Refinance other financial institution account(s) ☐ Customer service ☐ Marketing/campaigns ☐ Other _____	

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FINANCIAL CLAIMS SCHEME DISCLOSURE STATEMENT
The Financial Claims Scheme protects depositors through the provision of a guarantee on deposits (up to a cap) held in Authorised Deposit-taking Institutions (ADIs) in Australia and allows quick access to their deposits if an ADI becomes insolvent.
As such please note the following information:
• You may be entitled to a payment under the Financial Claims Scheme in the event of us becoming insolvent;
• Accessibility to the Financial Claims Scheme is subject to eligibility criteria; and
• Information about the Financial Claims Scheme can be found at the APRA website at http://www.apra.gov.au and the APRA Hotline on 1300 558 849.

F VERIFYING YOUR IDENTITY

The acceptable identification must contain the individual's full name and either residential address or date of birth. The acceptable identification documents comprise:

(i) one **primary photographic identification** document; **or**
(ii) one **primary non-photographic identification** document; **and**
(iii) one **secondary identification** document
Note: Special provisions may also be applied to Minors and Aboriginal Persons or Torres Strait Islanders

PRIMARY PHOTOGRAPHIC: Must contain individual's name and either residential address (not PO Box) or date of birth.	**OR PRIMARY NON-PHOTOGRAPHIC:** Must contain individual's name and either residential address (not PO Box) or date of birth.
• Australian or Foreign Passport (current or expired Australian Passport within the preceding 2 years), with English translation by an accredited translator (if not in English) • Australian Driver's or Truck Licence – Current. Full, Interim, Provisional or Learners acceptable • Proof of Age Card (issued by an Australian State or Territory) • Foreign National Identity Card, with English translation by an accredited translator (if not in English).	• Birth Certificate (Australian) or Foreign Birth Certificate with English translation by an accredited translator (if not in English) • Birth Extract issued by an Australian State or Territory • Citizenship Certificate – Australian or Foreign with English translation by an accredited translator (if not in English) • Pension or Government Health Card (reference number required) issued by Centrelink or the Department of Veterans Affairs.
AND SECONDARY: Must contain individual's name and residential address (not PO Box).	**SPECIAL PROVISIONS**
• Notice issued by a Commonwealth, State or Territory Department. Notice of Financial Benefit issued within the preceding 12 months (e.g. Centrelink Statement) • Notice issued by the Australian Tax Office of debt or assessment issued within the preceding 12 months • Notice less than 3 months old issued by a Local Government Body or Utilities Provider that notes the provision of services to the address of that person (e.g. Council rates, Water Rates, Electricity Bill, Gas Bill and Telephone Landline Bill) • For a person under 18 years, a letter issued by a school principal (dated within the preceding 3 months) which includes a record of the length of time the person attended the school • For a person 7 to 17 years, a Medicare Card. Must show the individual's name.	• Minor 0-6 years: Australian or Foreign Birth Certificate or Birth Extract issued by an Australian State or Territory. Must contain individual's name and date of birth • Aboriginal + Torres Strait Islander Residents: Statement from 2 persons who are recognised as Community Leaders (including elected members of an Aboriginal Council of the Community to which the individual belongs). Must contain individual's name and either date of birth or residential address (not PO Box).

STAFF USE ONLY
Existing Customer Only

CUSTOMER NUMBER _____ (and/or) ACCOUNT NUMBER _____

NEW CUSTOMER ONLY

DOCUMENT 1

TYPE OF DOCUMENT _____

DOCUMENT NUMBER _____

PLACE OF ISSUE _____

DATE OF ISSUE _____ EXPIRY DATE _____

DOCUMENT 2

TYPE OF DOCUMENT _____

DOCUMENT NUMBER _____

PLACE OF ISSUE _____

DATE OF ISSUE _____ EXPIRY DATE _____

G FOREIGN TAX (FATCA & CRS) – COMPLETION OF THIS SECTION IS MANDATORY

Are you a U.S. citizen, U.S. resident for tax purposes or resident for tax purposes of any other country (other than Australia)

☐ No ☐ Yes (please complete the Foreign Tax Details Form (RB295))

H TAX FILE NUMBERS (TFN) AND ACCOUNT PASSWORDS

FOR YOUR CONFIDENTIALITY, THIS SECTION WILL BE DESTROYED AFTER ACCOUNT OPENING.

You are not required by law to provide your TFN. However, if you do not provide your TFN or exemption reason, or if you are not an Australian resident, we are obliged to deduct tax at the highest marginal tax rate, plus Medicare Levy. Please nominate an account password for security and identification purposes. The password can be letters and/or numbers with a maximum of 14 characters.

TFN/ TFN EXEMPTION REASON

PASSWORD

Add/Update Password: ☐ Yes ☐ No

NEW PASSWORD

I PRIVACY DISCLOSURE

1. Collection of your personal information
We, Rural Bank, collect your personal information to assess your application, to provide you with the product or service that you have requested and to assess any future applications for products or services you may make to us or our related entities. Collection of some of this information is required by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. If you provide incomplete or incorrect information we may be unable to provide you with the product or service you are applying for.

2. Collection of personal information about third parties
We may need to collect personal information about a third party from you as part of this application. If we do this, you agree you will advise that person that we have collected their information, and that in most cases they can access and seek correction of the information we hold about them.

3. Use and disclosure of your personal information
We may use your personal information to perform our business functions (for example internal audit, operational risk, product development and planning). We may also use your personal information to confirm your details (for example contacting your employer to confirm your employment and income details). We treat your personal information as confidential and only disclose it to others where necessary. For example, we usually disclose your information to organisations to whom we outsource functions such as mailing and printing houses, IT providers, our agents and specialist advisers such as accountants and solicitors. Other disclosures usually include joint account holders, account operators and account applicants, insurers, intermediaries and government authorities. Your information may also be disclosed to our related entities, our joint venture partners, product distributors and Community Bank® companies where its confidentiality is maintained at all times.

4. Disclosure of personal information to overseas organisations
Some of the organisations we disclose your personal information to may be located overseas. Where an organisation is located overseas we will either take reasonable steps to ensure that it complies with Australian privacy laws or we will seek your consent to the disclosure.

5. Access to and correction of your personal information
In most cases you can gain access to and seek correction of your personal information. Should you wish to do so, or if you have any queries about your information, please contact us on 1300 660 115.

6. Direct marketing
We may use your personal information to inform you about financial products and services that are related to those you have with us or other products and services we think you may be interested in. These may be products and services provided by us, our related entities or other entities we are associated with. If you do not wish to receive any marketing material from us mark the box in the opt out provision appearing at the end of this form or contact us on 1300 660 115.

7. Privacy Policy
You should also read our Privacy Policy. Our Privacy Policy contains information about:

- **a.** how you can access and seek correction of your personal information;
- **b.** how you can complain about a breach of the privacy laws by us and how we will deal with a complaint;
- **c.** if we disclose personal information to overseas entities, and where practicable, which countries those recipients are located in.

Our Privacy Policy is available on our website www.ruralbank.com.au or by telephoning 1300 660 115.

J IMPORTANT CUSTOMER INFORMATION

Please consider the information below before investing in a Term Deposit or Fixed Rate FMD with us:

1. If you require immediate access to your funds in the future, please consider whether or not a Term Deposit or Fixed Rate FMD is appropriate for you. We have other deposit products available which may be more suitable.
2. By opening an account, you consent to us automatically renewing your investment on the maturity date. If no instructions are received by us before the maturity date, we will automatically roll your Term Deposit or Fixed Rate FMD into a new term with the same investment term (or nearest equivalent term if the previous investment term is no longer available) at the prevailing interest rate for that term. Due to interest rate movements over time, the interest rate applicable to the new investment may be lower than the rate applied to the previous investment.
3. Whenever you invest with us you have a 10 calendar day grace period, starting on the day after maturity, to make any changes to your investment. For instance, you may want to withdraw funds, increase your investment amount or change the term of your investment. During the grace period, you can make any such changes to your investment without incurring an interest rate reduction.
4. Should you wish to withdraw or transfer your funds after the grace period, your funds will be available 31 days after we receive your request, or at maturity, whichever occurs sooner. This does not apply in cases of proven hardship, as defined by us. Any funds withdrawn after the grace period and prior to maturity will be subject to an interest rate reduction.

K DECLARATION AND EXECUTION

If you are a new customer, you must sign below in the presence of a Bank representative or if you cannot do this, please complete the Identity Verification form.

As an applicant,

1. I confirm that I/we have read and agree to the Privacy Disclosure in this application.
2. I acknowledge reading and understanding the important information about FMD accounts as set out in section C.
3. I acknowledge reading and understand the important customer information as set out in section J.
4. I acknowledge receiving the Financial Services Guide and agree to be bound by the Banking Accounts Terms and Conditions.
5. I declare that the information provided in this application is true and complete and that Rural Bank will use it to determine whether or not to open an account.
6. I acknowledge and agree that:
   (a) this document may be signed in any number of counterparts which together will constitute the one document; and
   (b) if this document is signed electronically, I/we consent to the document being signed in that manner and warrant and agree that the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by this document.

Warning: It is an offence under Part 12 of the Anti-Money Laundering and Counter-Terrorism Act 2006 to provide false or misleading information, provide a false or misleading document or forge a document for use in an applicant identification procedure.

If you wish to opt out from receiving marketing material from Rural Bank please tick this box ☐

The signature will become your specimen signature and may be applied to all accounts for which you are an authorised signatory.

APPLICANT

SIGNATURE

DATE

FULL NAME

L CHECKING OFFICER DECLARATION

I declare that I have:

1. Checked the application is completed correctly;
2. Verified any existing customer's signature;
3. Verified any new applicant's name, date of birth and residential address against the documents detailed in section F, copies of which have been taken and supplied; and
4. Witnessed any new applicant's signature.
5. For transfers from a RB/BEN account, I confirm that the FMD holder is a signatory to the account being debited and that there are sufficient funds in that account to allow additional money to be drawn.

CHECKING OFFICER SIGNATURE

DATE

CHECKING OFFICER NAME

AGENT NUMBER (if applicable)

BRANCH NAME

BRANCH NUMBER

BRANCH PHONE NUMBER

ADDITIONAL AUTHORISED SIGNATORIES FORM ATTACHED?

☐ YES ☐ NO